

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Northern Arc Capital Limited,

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Northern Arc Capital Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement

that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial statements, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs 7,107.15 Lakhs as at March 31, 2024, total revenues of Rs 11,027.72 Lakhs, total net profit after tax of Rs. 2,209.60 Lakhs, total comprehensive income of Rs. 2,293.86, for the year ended on that date respectively, and net cash inflows of Rs. 1,158.53 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial statements include Group's share of net loss of Rs. 216.08 Lakhs and Group's share of total comprehensive loss of Rs. 216.89 Lakhs, for the year ended March 31, 2024 respectively, as considered in the Statement, whose financial statements have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

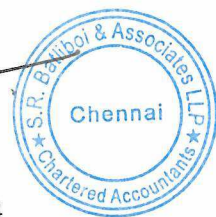
ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934



UDIN: 24210934BKFUNK6442

Place: Chennai

Date: May 29, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 - List of entities included in the consolidated financial results of Northern Arc Capital Limited

Holding Company:

Northern Arc Capital Limited

Subsidiaries:

Northern Arc Investment Managers Private Limited

Northern Arc Investment Advisers Private Limited

Pragati Finserv Private Limited

Northern Arc Securities Private Limited

Northern Arc Foundation

Northern Arc Employee Welfare Trust

IFMR FImpact Long Term Credit Fund (Subsidiary till November 21, 2023)

Associates:

Finreach Solutions Private Limited

Northern Arc Emerging Corporates Bond Fund Trust (Associate till April 26, 2023)

IFMR FImpact Long Term Credit Fund (Associate w.e.f November 22, 2023 till January 12, 2024)



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of audited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the year ended March 31, 2024

Statement of consolidated financial results for the year ended 31 March 2024

Particulars	(All amounts are in Indian rupees in lakhs, unless otherwise stated)	
	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
Revenue from operations		
Interest income	1,71,211.16	1,14,838.77
Fee and commission income	8,492.77	8,561.60
Net gain on fair value changes	4,561.95	5,062.45
Net gain on derecognition of financial instruments	4,742.54	2,034.23
Total revenue from operations	1,89,008.42	1,30,497.05
Other income	1,594.83	622.98
Total income	1,90,603.25	1,31,120.03
Expenses		
Finance costs	72,638.50	55,744.89
Fees and commission expense	22,081.94	12,142.03
Employee benefits expenses	24,160.72	14,892.45
Impairment on financial instruments	12,243.79	3,921.38
Depreciation and amortisation	1,694.42	1,204.43
Other expenses	15,663.06	10,905.02
Total expenses	1,48,482.43	98,810.20
Profit before share of profit/loss of associate and taxes	42,120.82	32,309.83
Share of loss from Associates	(97.21)	(187.27)
Profit before tax	42,023.61	32,122.56
Tax expense		
Current tax	10,881.12	9,702.26
Adjustment of tax relating to earlier periods	46.92	-
Deferred tax charge / (benefit)	(673.70)	(1,801.24)
Total tax expense	10,254.34	7,901.02
Profit for the year	31,769.27	24,221.54
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement gain / (loss) on the defined benefit plans	116.50	80.67
Income tax relating to items that will not be reclassified to profit or loss	(29.32)	(26.59)
	87.18	54.08
Items that will be reclassified to profit or loss in subsequent periods		
Net gain/ (loss) on Financial Instruments through other comprehensive income	1,228.99	(900.02)
Income tax relating to items that will be reclassified to profit or loss	(309.34)	140.71
	919.65	(759.28)
Net gain/(loss) on effective portion of Cash Flow Hedges	1,362.19	(1,010.85)
Income tax relating to items that will be reclassified to profit or loss	(342.86)	254.44
	1,019.33	(756.41)
Share of other comprehensive income from associates	(0.81)	-
Income tax relating to items that will be reclassified to profit or loss	-	-
	(0.81)	-
Other comprehensive income for the year (net of income taxes)	2,025.35	(1,461.61)
Total comprehensive income for the year (net of income taxes)	33,794.62	22,759.93
Profit for the year attributable to		
Owners of the holding company	30,833.39	23,001.06
Non-controlling Interest	935.88	1,242.30
Other comprehensive income for the year, net of income taxes		
Owners of the holding company	2,017.01	(1,268.84)
Non-controlling Interest	8.34	(192.77)
Total comprehensive income for the year, net of income taxes		
Owners of the holding company	32,850.40	21,732.23
Non-controlling Interest	944.22	1,049.53
Earnings per equity shares, of INR 10 each [Equity shares, par value of Rs.10 each]		
Basic (in rupees)	34.61	25.85
Diluted (in rupees)	23.40	17.38
	Annualised	Annualised

See accompanying notes to the audited Consolidated financial results



Northern Arc Capital Limited
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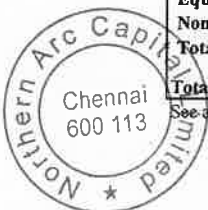
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Statement of audited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the
year ended March 31, 2024

Statement of consolidated assets and liabilities as at March 31, 2024

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	17,940.08	23,233.95
Bank balances other than cash and cash equivalents	22,834.26	19,025.87
Derivative financial instruments	5,481.94	6,104.84
Trade receivables	2,534.94	2,861.42
Loans	9,20,958.93	6,88,860.57
Investments	1,78,070.50	1,76,273.36
Other financial assets	8,391.42	5,058.96
	11,56,212.07	9,21,418.97
Non-financial assets		
Current tax assets (net)	2,404.34	2,911.60
Deferred tax assets (net)	3,475.92	3,517.88
Property, plant and equipment	666.22	381.46
Intangible assets under development	231.13	98.87
Goodwill	2,347.77	2,407.02
Other intangible assets	1,179.25	1,337.09
Right of use asset	1,472.23	966.70
Investment in associates	388.65	2,726.64
Other non-financial assets	2,388.31	1,390.89
	14,553.82	15,738.15
TOTAL ASSETS	11,70,765.89	9,37,157.12
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	298.65	227.59
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,848.32	10,961.19
Debt securities	1,41,372.46	1,22,431.55
Borrowings (Other than debt securities)	7,63,403.15	5,77,029.86
Subordinated liabilities	-	3,995.07
Other financial liabilities (including lease liabilities)	15,505.82	11,019.30
	9,33,428.40	7,25,664.56
Non-financial liabilities		
Provisions	3,206.48	3,335.35
Current tax liabilities (net)	461.50	-
Deferred tax liabilities (net)	71.89	20.02
Other non-financial liabilities	1,556.46	1,364.13
	5,296.33	4,719.50
EQUITY		
Equity share capital	8,938.54	8,903.13
Instruments entirely equity in nature	8,264.64	8,264.64
Other equity	2,14,235.38	1,78,374.86
Equity attributable to the equity holder of the holding company	2,31,438.56	1,95,542.63
Non-controlling interest (NCI)	602.60	11,230.43
Total equity	2,32,041.16	2,06,773.06
Total liabilities and equity	11,70,765.89	9,37,157.12

See accompanying notes to the audited consolidated financial results



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Statement of audited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the year ended March 31, 2024
Statement of consolidated cash flows

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities		
Profit before tax	42,023.61	32,122.50
Adjustments to reconcile restated profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,694.42	1,204.40
Write off of intangible assets under development	18.59	768.50
Unrealised (gain)/loss on investments	572.50	258.70
Interest income on loans, fixed deposits and investments	(1,69,653.43)	(1,15,868.10)
Gain on investments in mutual fund	(1,046.17)	(776.70)
(Profit)/Loss on sale of investments	(1,175.93)	(1,680.80)
Impairment on financial instruments	(20,044.15)	3,806.80
Bad debts written off	32,287.94	85.60
Employee share based payment expenses	1,735.92	157.40
(Profit)/loss on sale of plant, property and equipments	0.85	(23.90)
(Gain)/loss on account of lease foreclosed	(1.13)	-
Amortisation of discount on commercial papers	1,826.37	-
Share of loss of Associate	97.21	187.30
Interest on income tax refund	-	(149.80)
Net gain on derecognition of financial assets	(4,742.54)	(2,034.20)
Finance costs	70,838.64	55,744.90
Cash used in operations before working capital changes and adjustments	(45,567.30)	(26,197.40)
Changes in working capital and other changes:		
(Increase) / Decrease in other financial assets	(2,076.75)	232.80
(Increase) / Decrease in trade receivables	932.10	(940.20)
(Increase) / Decrease in loans	(3,56,829.95)	(1,98,579.60)
(Increase) / Decrease in other non-financial assets	(949.23)	1,306.80
(Increase) / Decrease in other bank balances	(3,665.44)	(9,792.90)
(Increase) / Decrease in Investments	(14,053.95)	1,424.90
(Increase) / Decrease in other financial liabilities	2,211.05	247.20
(Decrease) / Increase in other non-financial liabilities	306.67	1,353.50
(Decrease) / Increase in trade payables and provisions	2,351.89	11,106.87
Cash used in operations before adjustments	(4,17,340.91)	(2,19,838.03)
Proceeds from de-recognition of financial assets	1,01,292.05	38,538.00
Interest income received on loans, fixed deposits and investments	1,63,802.25	1,14,877.20
Recovery from written off assets	22,544.30	-
Finance cost paid	(73,866.56)	(54,542.00)
Income tax paid (net)	(9,875.68)	(8,600.60)
Net cash flow used in operating activities	(2,13,444.47)	(1,29,565.43)
B Cash flows from investing activities		
Purchase of property, plant and equipment (net of proceeds)	(1,369.88)	1,066.20
Purchase of investments	(7,04,676.81)	(6,83,601.80)
Proceeds from sale of investments	7,09,927.60	6,80,334.30
Term deposit with scheduled banks	103.11	(358.00)
Payment towards acquisition of specified assets and liabilities (net of cash)	-	(8,435.90)
Payment towards transfer of specified assets & liabilities to subsidiary (net of cash)	-	(279.60)
Investment in associate	(449.13)	(672.30)
Interest income received	69.58	-
Net cash used in investing activities	3,604.47	(11,947.10)
C Cash flow from financing activities		
Proceeds from issue of debt securities	84,426.00	87,710.00
Repayment of debt securities	(63,589.70)	(1,00,679.10)
Proceeds from borrowings (other than debt securities)	7,85,124.40	4,16,298.60
Repayment of borrowings (other than debt securities)	(5,97,309.15)	(3,08,704.50)
Repayment of Subordinated liabilities	(3,995.07)	-
Payment of principal portion of lease liabilities	(516.06)	(515.60)
Payment of interest on lease liabilities	(175.01)	(146.10)
Proceeds from issue of equity share capital including securities premium	496.96	131.20
Share application money received pending allotment	83.76	-
Distributions of surplus in funds to NCI	-	(1,299.20)
Net cash flow from/ (used in) financing activities	2,04,546.13	92,795.30
Net increase / (decrease) in cash and cash equivalents	(5,293.87)	(48,717.23)
Cash and cash equivalents at the beginning of the year	23,233.95	71,517.38
Additions on acquisition of specified assets and liabilities	-	433.80
Cash and cash equivalents at the end of the year	17,940.08	23,233.95



Northern Arc Capital Limited

CIN: U65910TN1989PLC017021

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Statement of audited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the year ended March 31, 2024

Notes:

- 1 These audited consolidated financial results of the Holding Company and its subsidiaries (together referred to as "the Group") and associate have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act and in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended. Any application guidance / clarifications / directions issued by Reserve Bank of India (RBI) are implemented as and when they are issued / becomes applicable.

The statement of audited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on May 29, 2024. The audited consolidated financial results have been subjected to audit by the statutory auditors of the Company.
- 2 The Reserve Bank of India (RBI) vide instruction RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 which it further clarified vide its RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024 with regard to restriction of Investment in Alternative Investment Funds (AIF) by Regulated Entities (RE) ("RBI Instruction"), required entities regulated by RBI to liquidate investments in AIFs which had downstream investments in any debtor company of the regulated entity within a period of 30 days.
The Holding Company has taken active steps to comply with such instructions and has taken the following actions by March 31, 2024:
 - a. liquidated units in AIFs amounting to Rs 11,415.31 Lakhs to third parties;
 - b. sold subordinated units held by it in AIF aggregating Rs 10,800 Lakhs to its wholly owned subsidiary Northern Arc Investment Managers Private Limited (NAIM) (a SEBI regulated and RBI non-regulated entity) which were funded by way of a loan extended by the Holding Company to NAIM, with necessary approvals from the Holding Company's Board of Directors. The Holding Company's investments in units of AIFs managed by such wholly owned subsidiary, substantially comprise investments in subordinate unit class of AIFs, being sponsor class units as required by applicable regulations by the Securities Exchange Board of India;
 - c. and made a provision of Rs 224 Lakhs in respect of those investment remaining as unsold as required by Reserve Bank of India by the required timeline;As at March 31, 2024, the Holding Company does not hold any investments in AIF which will require any additional provision. Further, loans or equity given to its subsidiary which is not an RBI regulated entity are considered in net owned fund computation considered for capital adequacy ratio of the Holding Company. Based on the above actions and relevant legal and regulatory clarifications obtained through correspondence, the Holding Company is of the view that it is fully compliant with the requirement of the RBI circular on investments in AIF.
- 3 The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure I.
- 4 During the year ended 31 March 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 3,54,127 fully paid-up equity shares of Rs 10 each at an aggregate premium of Rs 687.38 Lakhs. Additionally, during the year ended March 31, 2024, the Holding Company have approved grants of new ESOP schemes. No options are allotted or exercised from these grants.
- 5 Based on the approval of the Board of Directors of the Holding Company in their meeting held on February 2, 2024, the Holding Company has filed the draft red herring prospectus dated February 2, 2024 with the Securities and Exchange Board of India, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended in connection with the initial public offering of equity shares of Rs. 10 each of the Holding Company.

For and on behalf of the Board of Directors



Ashish Mehrotra
Managing Director & CEO

Place: Mumbai

Date: May 29, 2024



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of audited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Annexure I - Segmentwise revenue, results and capital employed for consolidated audited financial results under listing regulation, 2015

Particulars	Year ended	
	31 March 2024	31 March 2023
Segment Revenue		
Financing activity	1,84,048.11	1,25,244.95
Investment advisory services	-	35.15
Investment management services	3,550.48	4,034.78
Portfolio management services	1,628.10	2,697.40
Others	10,675.09	3,881.11
Total	1,99,901.78	1,35,893.39
Less: Intersegment revenue	(10,893.37)	(5,396.34)
Total Segment revenue	1,89,008.41	1,30,497.05
Segment Results (Profit before other income)		
Financing activity	36,515.78	29,762.41
Investment advisory services	(6.30)	9.60
Investment management services	(14.43)	1,153.23
Portfolio management services	1,392.46	2,326.18
Others	2,638.48	(589.41)
Total	40,525.99	32,662.01
Add: Other income	1,594.83	622.98
Less: Intersegment results	-	(975.15)
Less: Share of loss post tax from associate	(97.71)	(187.77)
Profit before tax	42,023.61	32,122.57
Segment assets		
Financing activity	11,47,464.99	9,01,979.04
Investment advisory services	397.55	401.07
Investment management services	16,731.92	5,974.00
Portfolio management services	-	22,881.24
Others	5,996.80	3,836.64
Unallocated	174.63	2,085.13
Total	11,70,765.89	9,37,157.12
Segment Liabilities		
Financing activity	9,35,813.53	7,26,108.68
Investment advisory services	5.66	48.82
Investment management services	1,209.81	1,315.37
Portfolio management services	-	1,036.63
Others	1,695.74	1,874.57
Total	9,38,724.74	7,30,384.07
Capital employed (Segment assets - Segment liabilities)		
Financing activity	2,11,651.46	1,75,870.36
Investment advisory services	391.89	352.25
Investment management services	15,522.11	4,658.63
Portfolio management services	-	21,844.61
Others	4,475.69	1,962.07

